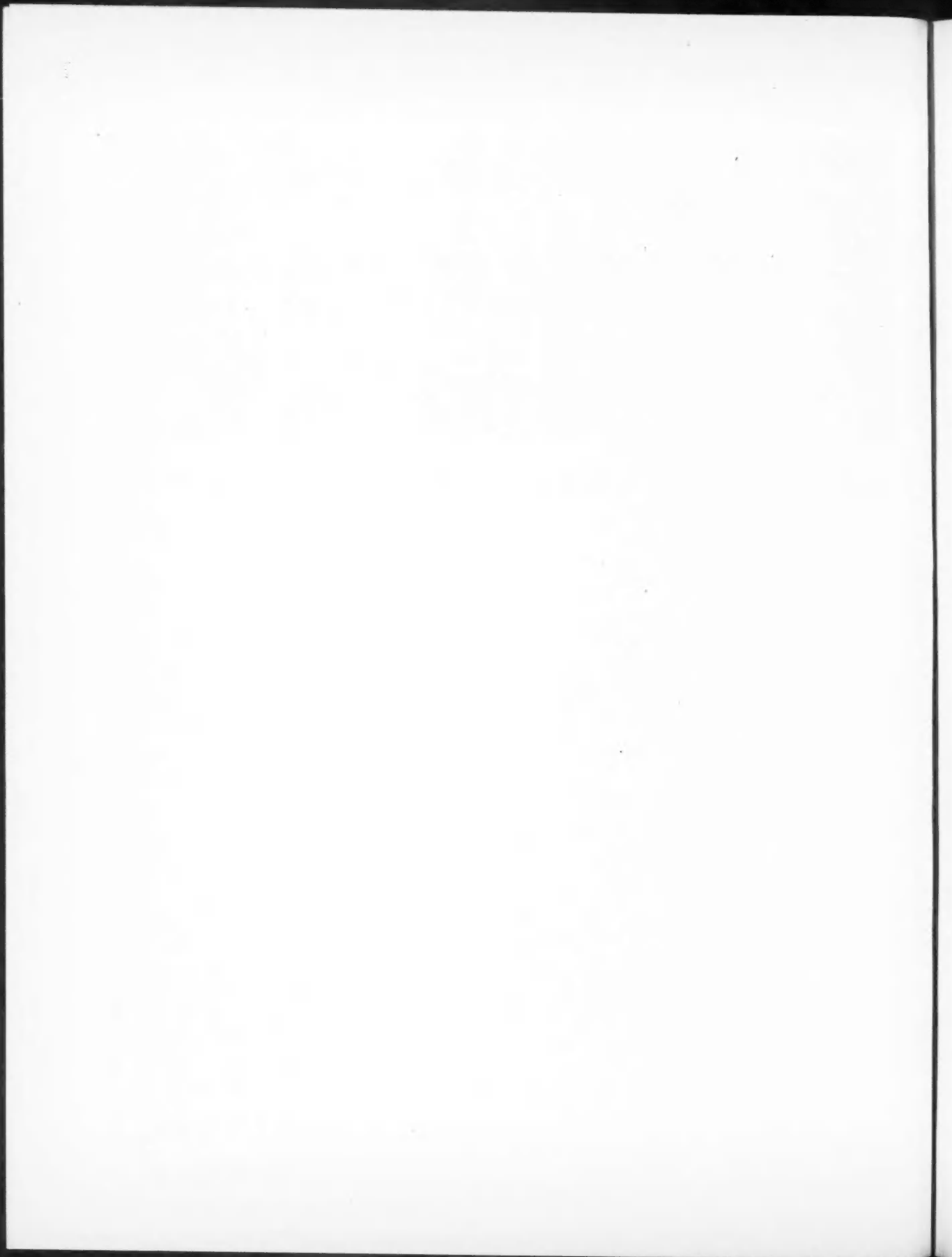


# STATISTICAL BULLETIN

SECURITIES AND EXCHANGE COMMISSION

JULY  
1944  
VOLUME 3  
NUMBER 7



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NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
BY TYPE OF ISSUER

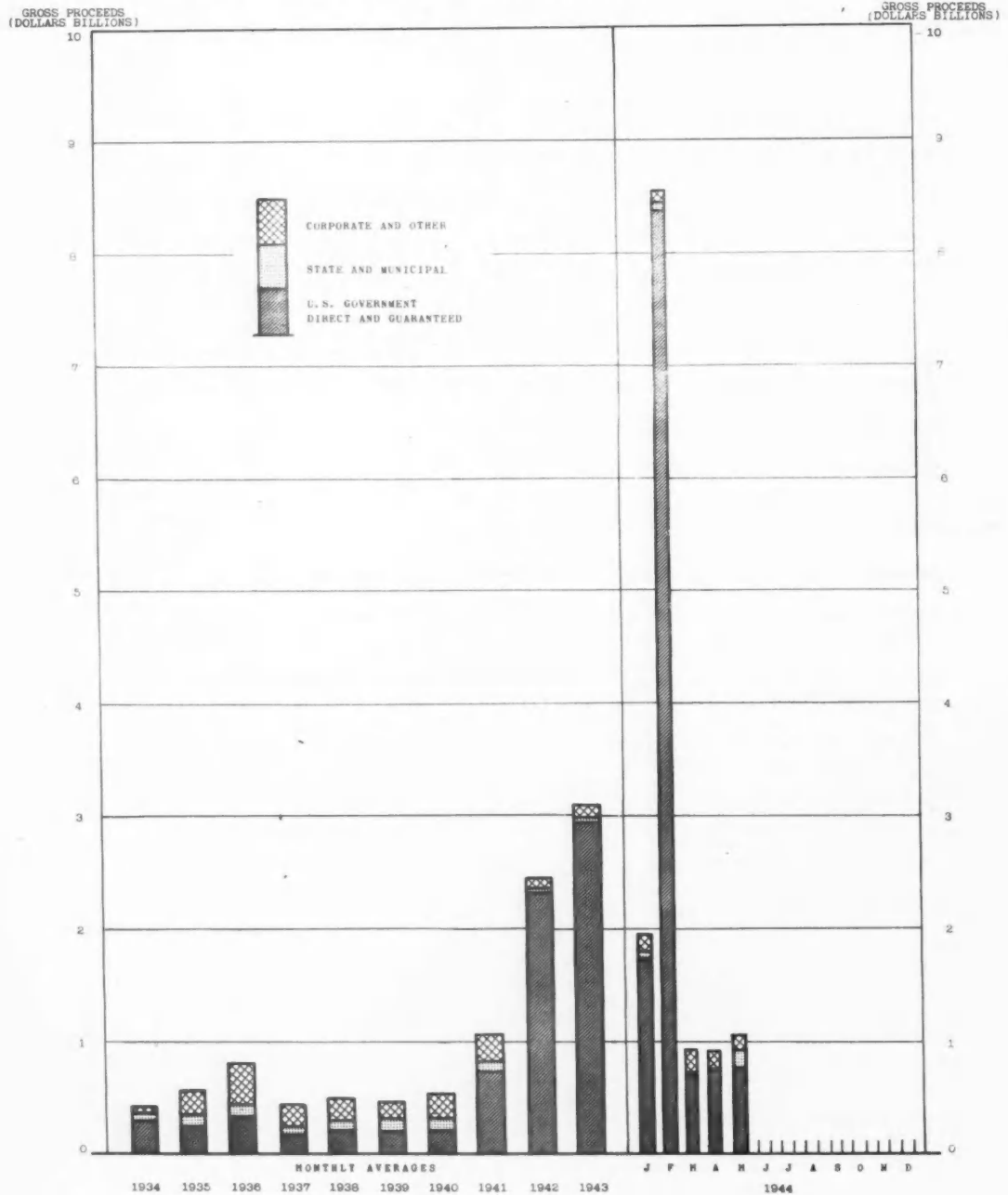
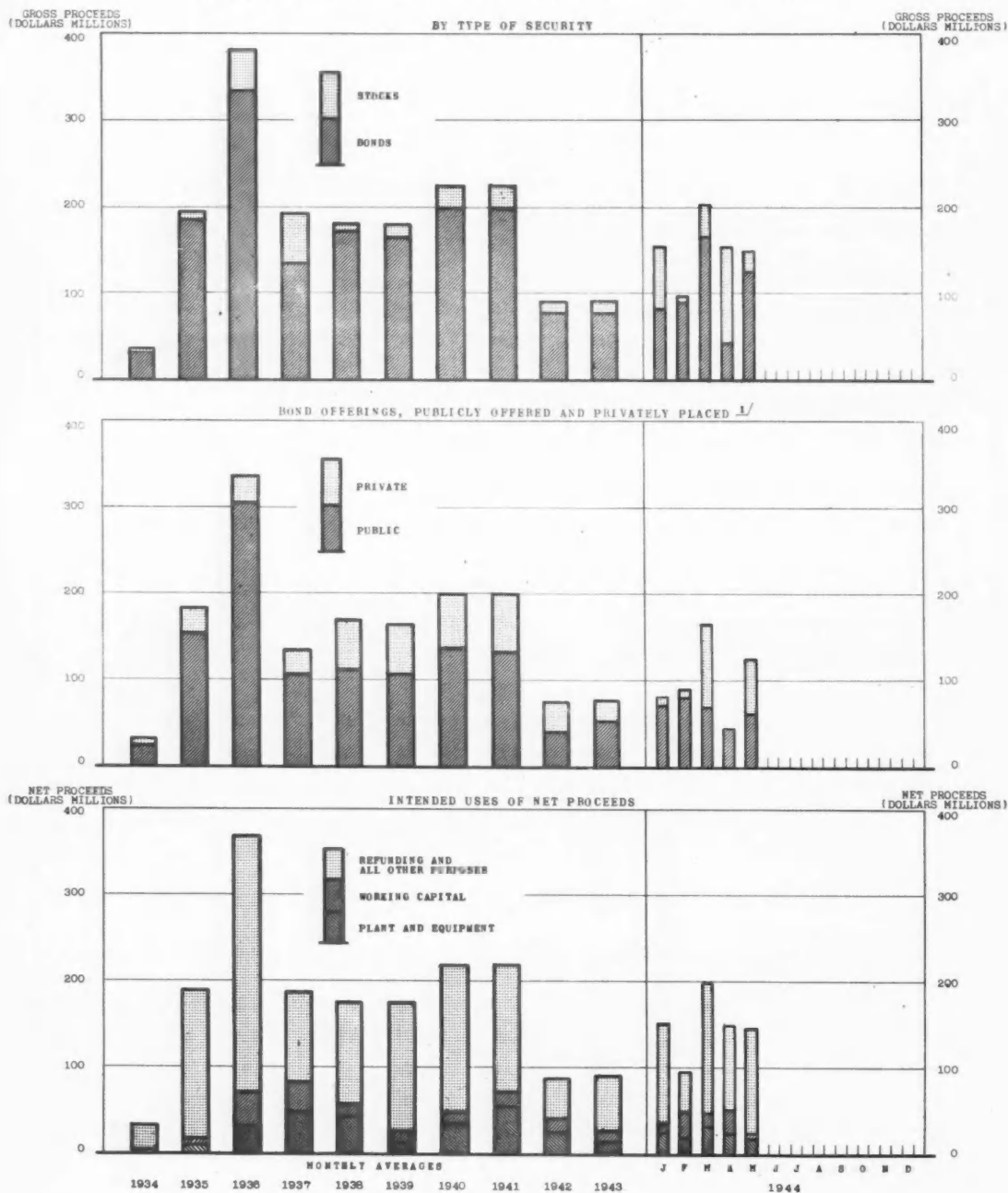


TABLE 1  
NEW SECURITIES  
OFFERED FOR CASH IN THE UNITED STATES  
(Estimated gross proceeds in thousands of dollars)

	May 1944	Monthly Averages					
		Jan.-May 1944	1943	1942	1941	1940	1939
All offerings .....	1,068,746	2,674,808	3,120,001	2,447,534	1,056,469	547,018	473,932
<u>Type of Offering</u>							
Public .....	1,004,331	2,638,154	3,093,768	2,412,348	987,822	482,544	408,081
Registered .....	89,640	112,336	62,754	49,882	124,914	132,451	110,170
Unregistered because of:							
Type of issue or issuer .....	914,691	2,525,736	3,030,963	2,362,380	862,243	349,635	297,281
Intrastate .....	0	81	51	86	665	458	630
Private .....	64,415	36,654	26,233	35,186	68,646	64,474	65,852
Registered .....	0	0	0	0	9,770	346	1,047
Unregistered because of:							
Type of issue or issuer .....	0	0	1,765	649	2,797	2,720	8,341
Purchase by limited group .....	64,415	36,654	24,468	34,537	56,079	61,408	56,464
<u>Type of Issuer</u>							
Corporate .....	148,379	151,548	92,706	88,524	222,240	223,098	180,333
Industrial .....	86,560	75,771	40,108	44,881	70,657	82,631	50,339
Public utility .....	58,464	64,442	37,243	39,308	113,093	100,258	105,914
Railroad .....	2,146	9,661	13,432	3,977	30,526	26,993	15,476
Real estate and financial .....	1,210	1,676	1,924	357	7,964	13,217	8,606
Non-corporate .....	920,367	2,523,258	3,027,295	2,359,010	834,228	323,920	293,598
United States Government (including agency issues guaranteed) .....	750,631	2,455,622	2,982,955	2,314,913	748,897	209,725	194,343
Federal agency (issues not guaranteed) .....	0	0	0	29	3,158	9,046	1,085
State and municipal .....	159,855	64,460	36,273	43,642	79,666	103,166	94,037
Foreign government .....	9,032	2,900	7,475	0	343	0	3,419
Eleemosynary and other non-profit ..	850	277	591	426	2,164	1,984	714
<u>Type of Security</u>							
Common stock .....	8,720	7,303	4,674	2,795	9,151	9,013	7,232
Preferred stock .....	15,017	43,641	10,298	9,335	13,943	15,250	8,141
Bonds and notes .....	1,045,010	2,623,864	3,105,028	2,435,404	1,033,374	522,755	458,559
Corporate .....	124,642	100,606	77,734	76,394	199,146	198,834	164,961
Non-corporate .....	920,367	2,523,258	3,027,295	2,359,010	834,228	323,920	293,598

(See Explanatory Notes, page 13)

# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



<sup>1/</sup> AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE.

TABLE 2

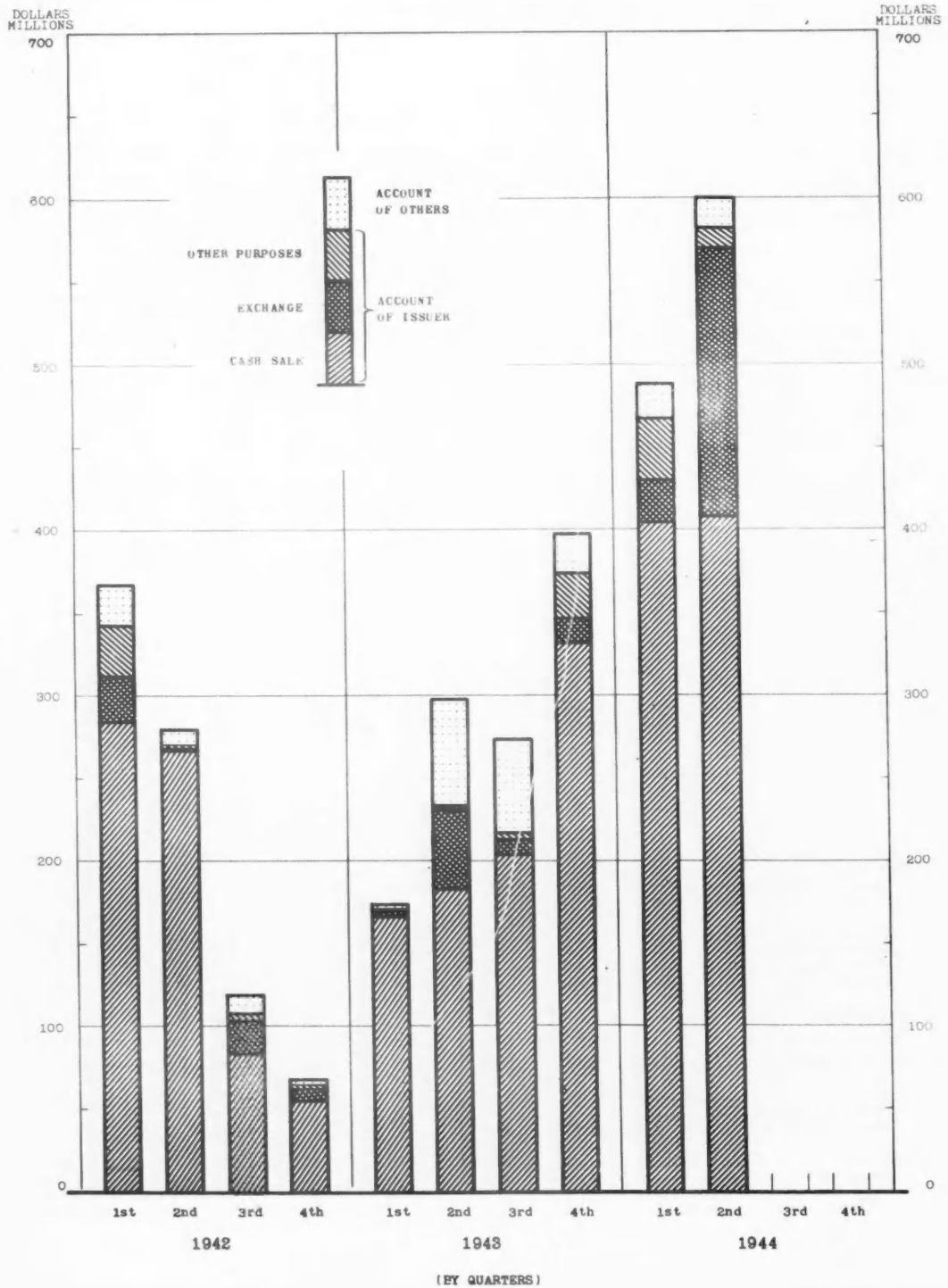
PROPOSED USES OF ESTIMATED NET PROCEEDS  
FROM OFFERINGS OF CORPORATE SECURITIES

(Amounts in thousands of dollars)

	May 1944	Monthly Averages					
		Jan.-May 1944	1943	1942	1941	1940	1939
All corporate offerings .....	145,922	147,982	90,758	86,880	218,600	217,940	176,251
New money .....	22,512	41,329	23,768	39,471	72,357	47,407	27,074
Plant and equipment .....	16,932	23,005	13,033	23,920	55,075	35,331	14,179
Working capital .....	5,580	18,324	10,735	15,551	17,282	12,076	12,895
Retirements .....	123,025	104,163	64,627	44,475	143,896	168,973	146,987
Funded debt .....	115,063	77,154	54,235	30,485	123,581	143,813	136,396
Other debt .....	3,264	2,721	4,533	11,462	12,019	14,464	5,709
Preferred stock .....	4,698	24,288	5,859	2,528	8,296	10,696	4,882
Other purposes .....	385	2,490	2,362	2,933	2,346	1,559	2,190
Industrial .....	85,040	73,352	39,003	43,932	68,986	80,064	48,708
New money .....	19,168	29,597	18,231	24,388	20,334	13,901	15,670
Plant and equipment .....	14,786	13,397	8,856	9,700	8,772	6,818	4,424
Working capital .....	4,382	16,200	9,375	14,688	11,562	7,083	11,246
Retirements .....	65,487	41,579	18,990	17,312	47,146	65,278	31,670
Funded debt .....	60,655	21,710	10,475	6,024	33,572	54,351	29,310
Other debt .....	3,264	2,721	3,420	9,919	8,595	3,806	2,228
Preferred stock .....	1,568	17,149	5,095	1,369	4,979	7,122	131
Other purposes .....	385	2,176	1,781	2,233	1,505	884	1,369
Public utility .....	57,537	63,382	36,595	38,680	111,668	98,370	103,853
New money .....	0	1,182	706	12,091	26,396	20,434	3,567
Plant and equipment .....	0	0	345	11,571	25,247	19,059	2,675
Working capital .....	0	1,182	361	520	1,150	1,375	892
Retirements .....	57,537	62,088	35,376	25,888	84,942	77,431	99,811
Funded debt .....	54,408	54,950	33,701	23,186	79,697	73,570	91,653
Other debt .....	0	0	912	1,543	2,178	608	3,431
Preferred stock .....	3,130	7,139	763	1,160	3,067	3,253	4,728
Other purposes .....	0	111	512	701	329	505	475
Railroad .....	2,146	9,607	13,285	3,924	30,086	26,557	15,186
New money .....	2,146	9,607	3,832	2,649	21,056	9,542	7,079
Plant and equipment .....	2,146	9,607	3,832	2,649	21,056	9,424	7,076
Working capital .....	0	0	0	0	0	118	3
Retirements .....	0	0	9,453	1,275	9,030	16,991	8,107
Funded debt .....	0	0	9,453	1,275	8,780	15,488	8,090
Other debt .....	0	0	0	0	0	1,503	18
Preferred stock .....	0	0	0	0	250	0	0
Other purposes .....	0	0	0	0	0	24	0
Real Estate and Financial .....	1,198	1,641	1,875	344	7,860	12,949	8,503
New money .....	1,198	943	999	344	4,570	3,530	758
Plant and equipment .....	0	0	0	0	0	29	4
Working capital .....	1,198	943	999	344	4,570	3,501	754
Retirements .....	0	495	808	0	2,778	9,273	7,399
Funded debt .....	0	495	607	0	1,531	405	7,344
Other debt .....	0	0	201	0	1,246	8,547	32
Preferred stock .....	0	0	0	0	0	321	22
Other purposes .....	0	203	68	0	512	146	347

(See Explanatory Notes, page 13)

ACCOUNTS AND PURPOSES FOR WHICH  
SECURITIES WERE REGISTERED UNDER THE SECURITIES ACT





## REGISTRATIONS UNDER THE SECURITIES ACT

(Values in thousands of dollars)

TABLE 3

## ACCOUNT AND PURPOSE FOR WHICH REGISTERED

## All Issues

Year or Quarter	Total	Account of Others Than Issuers	Account of Issuers			
			Not for Sale			For Sale
			Reserved For Future Issuance	For Exchange for Other Securities	For Other Purposes	
Year						
1938	2,540,977	61,491	274,530	171,133	121,797	1,912,025
1939	1,815,046	62,653	87,033	151,923	13,485	1,499,951
1940	2,124,429	94,170	57,455	267,440	18,380	1,686,985
1941	2,741,373	238,608	378,144	146,532	1,335	1,976,754
1942	834,213	49,578	36,272	58,202	3,320	686,342
1943	1,143,817	148,347	32,916	76,876	2,001	883,677
Quarter						
1942-1	366,854	24,560	28,297	27,283	3,271	283,442
2	279,919	9,826	2,120	1,854	0	266,119
3	119,176	11,578	3,355	21,578	0	82,666
4	68,264	3,614	2,900	7,487	49	54,614
1943-1	173,601	2,708	1,018	3,855	0	166,020
2	298,439	64,818	2,157	48,837	0	182,627
3	274,134	56,900	2,735	9,824	1,222	203,453
4	397,643	23,922	27,005	14,360	780	331,576
1944-1	487,841	21,097	36,610	25,320	1,125	403,729
2	600,162	17,960	12,417	161,698	0	408,088

TABLE 4

## TYPE OF SECURITY

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Bonds and Face-amount Certificates	Preferred Stock	Common Stock and Certificates of Participation
Year			
1938	1,453,696	87,018	371,311
1939	1,183,664	89,674	226,614
1940	1,319,767	147,305	219,912
1941	1,510,927	163,547	302,280
1942	463,415	104,512	118,915
1943	571,548	144,049	168,079
Quarter			
1942-1	181,515	70,539	31,388
2	230,920	20,386	14,813
3	36,510	8,562	37,594
4	14,470	5,024	35,120
1943-1	124,891	7,233	33,897
2	140,563	11,395	30,669
3	145,518	27,566	30,370
4	160,577	97,855	73,144
1944-1	199,071	130,178	74,480
2	226,624	87,861	93,603

TABLE 5

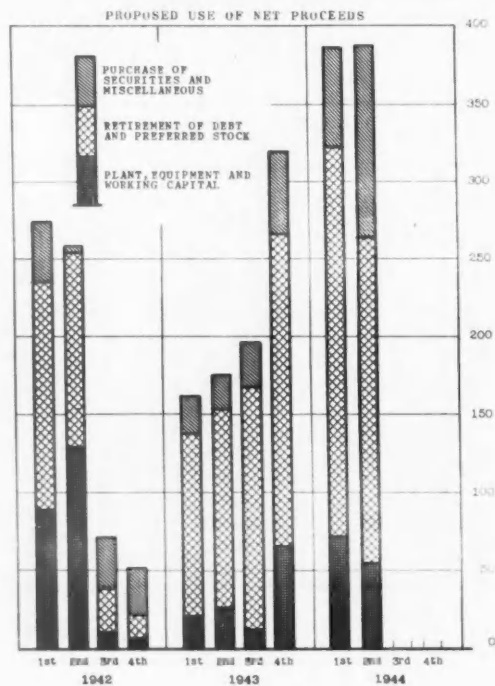
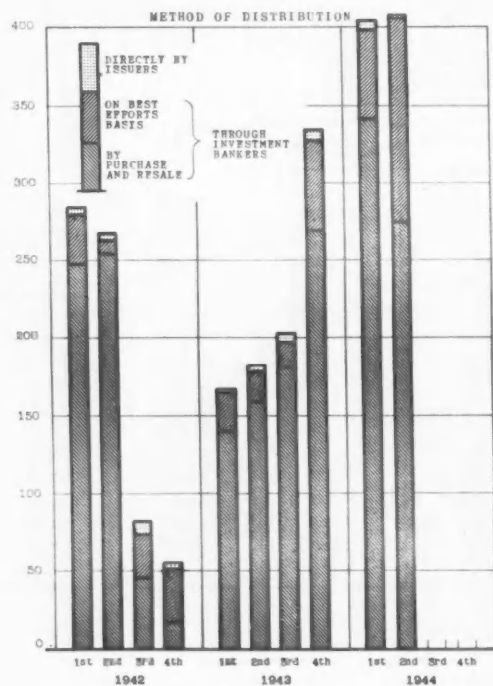
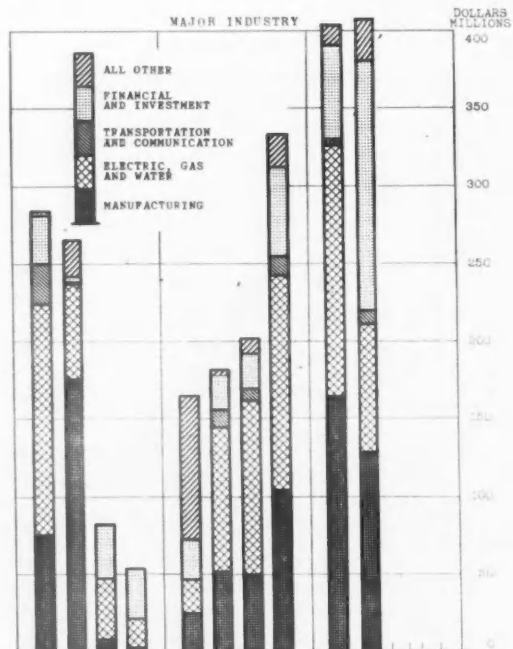
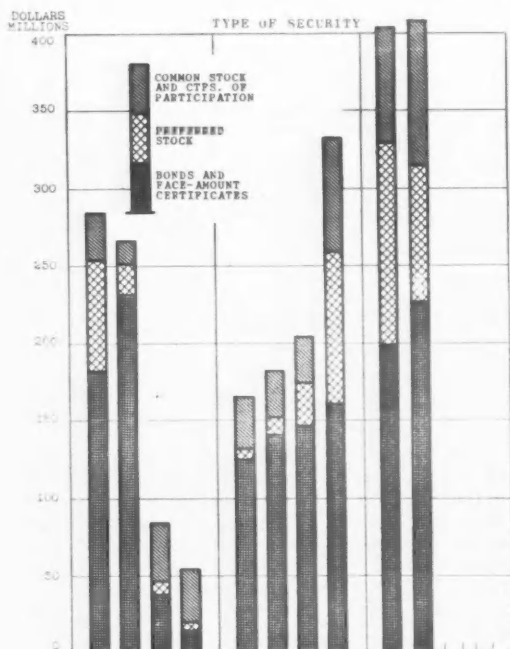
## MAJOR INDUSTRIAL GROUP

## Issues Proposed for Sale for Account of Issuers

Year or Quarter	Extractive	Manufacturing	Financial and Investment	Merchandising	Transportation and Communication	Electric, Gas and Water	Other Industrial Groups
Year							
1938	17,567	449,345	383,354	1,874	66,242	916,166	77,477
1939	24,767	431,038	155,857	2,599	45,747	784,281	55,662
1940	38,187	638,504	131,055	48,174	36,566	776,290	18,209
1941	17,891	502,090	263,009	31,028	517,912	637,525	7,299
1942	100	262,107	103,092	23,854	26,425	268,989	2,274
1943	2,646	230,612	130,374	18,695	30,071	365,114	106,164
Quarter							
1942-1	0	75,187	32,173	1,605	25,675	148,803	0
2	100	175,947	3,375	21,723	750	62,250	1,975
3	0	7,601	34,531	150	0	40,085	299
4	0	3,372	33,014	376	0	17,852	0
1943-1	2,396	25,128	26,247	0	0	22,140	90,109
2	0	51,314	23,280	1,050	10,755	93,113	3,115
3	0	50,086	23,338	250	7,813	111,967	10,000
4	250	104,085	57,509	17,395	11,503	137,894	2,940
1944-1	0	163,744	61,742	4,230	2,467	162,776	8,770
2	0	127,930	161,923	10,853	8,932	83,252	15,198

(See Explanatory Notes, page 13)

# SECURITIES REGISTERED UNDER THE SECURITIES ACT FOR SALE FOR ACCOUNT OF ISSUERS



(BY QUARTERS)

THE CAPITAL MARKETS

THE CAPITAL MARKETS

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 6

INTENDED METHOD OF DISTRIBUTION AND GROUP TO BE SOLICITED

Issues Proposed for Sale for Account of Issuers

(Values in thousands of dollars)

Year or Quarter	All Methods of Distribution				Through Investment Bankers by Purchase and Resale			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1938	1,912,025	1,628,543	196,173	87,309	1,425,983	1,239,432	179,495	7,056
1939	1,499,951	1,344,201	130,197	25,553	1,229,133	1,116,480	112,614	40
1940	1,686,985	1,583,571	79,430	23,983	1,489,279	1,437,217	51,996	65
1941	1,976,754	1,362,562	406,426	207,767	1,030,160	945,444	99,091	5,623
1942	686,842	627,310	47,212	12,120	563,026	520,498	41,953	575
1943	883,677	804,523	70,471	8,683	748,602	683,042	65,560	0
<b>Quarter</b>								
1942-1	283,442	254,194	28,546	702	246,624	217,676	28,374	575
2	266,119	248,534	14,613	2,972	253,461	242,695	10,766	0
3	82,666	76,251	925	5,490	45,786	44,861	925	0
4	54,614	48,531	3,128	2,956	17,155	15,267	1,888	0
1943-1	166,020	158,952	6,818	250	139,773	132,955	6,818	0
2	182,627	176,797	5,830	0	159,127	156,003	3,124	0
3	203,453	193,482	4,551	5,420	181,149	177,638	3,511	0
4	331,576	275,292	53,272	3,012	268,553	216,446	52,106	0
1944-1	403,729	358,522	40,840	4,367	341,667	300,997	40,670	0
2	408,088	394,119	13,069	900	274,675	262,081	12,594	0

Year or Quarter	Through Investment Bankers on Best Efforts Basis				Directly by Issuers			
	All Groups	General Public	Security Holders	Special Groups	All Groups	General Public	Security Holders	Special Groups
<b>Year</b>								
1938	434,369	381,801	2,417	50,152	51,673	7,310	14,261	30,101
1939	252,778	215,773	4,134	12,371	38,040	11,948	13,449	12,642
1940	121,764	117,804	3,195	766	75,941	28,550	24,259	23,132
1941	267,498	267,423	0	75	699,096	149,694	307,334	202,067
1942	102,688	98,616	4,072	0	21,128	8,396	1,187	11,545
1943	119,295	118,251	1,040	3	15,790	3,230	3,871	8,679
<b>Quarter</b>								
1942-1	32,343	32,343	0	0	4,475	4,175	173	127
2	7,836	4,764	3,072	0	4,822	1,075	775	2,972
3	28,245	28,245	0	0	8,635	3,146	0	5,490
4	34,264	33,264	1,000	0	3,196	0	240	2,956
1943-1	25,557	25,557	0	0	690	440	0	250
2	20,795	20,795	0	0	2,705	0	2,705	0
3	16,384	15,344	1,040	0	5,920	50	0	5,420
4	56,559	56,556	0	3	6,464	2,290	1,165	3,009
1944-1	56,507	56,507	0	0	5,554	1,018	170	4,367
2	131,077	131,077	0	0	2,336	961	475	900

(See Explanatory Notes, page 13)

## REGISTRATIONS UNDER THE SECURITIES ACT

TABLE 7

## PROPOSED USE OF PROCEEDS

Issues Proposed for Sale for Account of Issuers

(Thousands of dollars)

Year or Quarter	Expected Gross Proceeds	Cost of Flotation			Expected Net Proceeds	New Money Purposes			
		Total	Commission & Discount	Expense		All	Plant and Equipment	Working Capital	Other
Year									
1938	1,912,025	73,327	61,785	11,542	1,838,697	494,228	409,178	69,120	15,931
1939	1,499,951	52,456	43,255	9,201	1,447,495	200,129	41,458	148,986	9,685
1940	1,686,985	58,357	48,065	10,292	1,628,628	259,936	112,465	134,518	12,954
1941	1,976,754	45,233	35,269	9,964	1,931,521	501,460	328,469	148,261	24,730
1942	686,842	23,197	18,753	4,445	663,644	235,386	93,317	142,023	46
1943	883,677	29,584	24,377	5,208	854,092	124,864	37,642	85,227	1,995
Quarter									
1942-1	283,442	9,235	7,444	1,791	274,207	88,641	46,144	42,497	0
2	266,119	7,230	5,523	1,707	258,889	129,053	36,165	92,842	46
3	82,666	3,552	2,892	659	79,114	10,665	6,930	3,734	0
4	54,614	3,181	2,894	287	51,433	7,027	4,077	2,950	0
1943-1	166,020	5,234	4,630	604	160,786	20,258	745	18,124	1,389
2	182,627	6,352	5,232	1,120	176,275	26,245	9,900	16,344	0
3	203,453	6,019	4,696	1,323	197,435	12,167	6,130	5,770	267
4	331,576	11,980	9,819	2,161	319,597	66,194	20,867	44,988	339
1944-1	403,729	17,308	15,257	2,051	386,421	71,179	14,534	56,644	0
2	408,088	19,648	17,266	2,382	388,440	54,789	38,207	16,482	100

Year or Quarter	Retirements				Purchase of Securities			Purchase of Assets	Miscellaneous and Unaccounted for
	All	Funded Debt	Other Debt	Preferred Stock	All	For Investment	For Affiliation		
Year									
1938	980,220	808,034	104,087	68,100	337,387	335,007	2,380	2,214	24,648
1939	1,074,614	978,915	45,166	50,533	131,724	129,237	2,488	2,284	38,744
1940	1,281,503	1,175,614	31,611	74,278	82,712	81,375	1,337	1,837	2,640
1941	1,182,888	1,006,849	127,642	48,397	237,391	230,572	6,819	7,249	2,532
1942	313,646	231,292	62,009	20,346	104,374	93,098	11,276	7,459	2,779
1943	600,027	524,983	38,348	36,695	127,214	114,227	12,986	1,718	270
Quarter									
1942-1	146,095	118,254	16,902	10,939	39,206	28,376	10,830	0	265
2	124,445	75,148	44,308	4,989	2,920	2,512	408	0	2,471
3	28,280	25,496	779	2,005	32,709	32,709	0	7,459	1
4	14,826	12,394	20	2,412	29,538	29,500	38	0	42
1943-1	116,801	108,804	1,487	6,510	23,715	23,715	0	0	11
2	127,300	121,362	220	5,718	21,972	19,972	2,000	744	14
3	155,654	135,807	6,355	13,492	28,640	19,054	9,586	974	0
4	200,272	199,010	30,286	10,976	52,886	51,486	1,400	0	245
1944-1	250,696	152,220	7,309	91,167	64,040	55,944	8,096	0	506
2	208,617	142,327	7,293	58,997	124,316	121,534	2,782	0	719

(See Explanatory Notes, page 13)

THE CAPITAL MARKET

THE CAPITAL MARKET

TABLE 8  
UNDERWRITERS OF REGISTERED ISSUES OFFERED FOR SALE  
Three Months Ended June 30, 1964  
(Amounts in thousands of dollars)

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Salway, Stuart & Co., Inc.	3	13,790	3	13,790	0	0	0	0
The First Boston Corp.	14	12,231	7	6,122	3	3,176	4	1,233
Lehman Brothers	16	11,249	4	3,275	6	4,515	6	3,399
Wirth & Co., Inc.	13	11,237	4	4,313	6	5,960	3	964
Kidder, Peabody & Co.	16	9,682	6	5,785	6	3,093	4	804
Harrison Ripley & Co., Inc.	9	8,692	4	4,283	3	3,263	2	1,106
Goldman, Sachs & Co.	13	7,951	4	3,905	5	2,906	4	1,140
Dillon, Read & Co.	4	7,063	1	2,800	2	4,191	1	372
Faine, Heber, Jackson & Curtis	20	6,468	5	1,820	8	2,463	7	2,185
Glare, Forgan & Co.	8	6,268	4	2,845	2	2,867	2	556
Eastman, Dillon & Co.	10	6,044	2	3,050	7	2,940	1	44
Hornblower & Weeks	19	6,015	7	3,505	7	1,824	5	686
Hemphill, Hayes & Co.	12	5,338	3	3,400	6	1,606	3	332
Herrill Lynch, Pierce, Fennner & Smoot	16	5,017	2	1,150	7	2,577	7	1,290
Union Securities Corp.	7	4,984	1	500	5	4,415	1	69
Stetson & Co.	11	4,995	3	2,095	5	2,301	3	499
A. G. Becker & Co.	14	4,790	3	2,125	7	2,266	3	399
Central Republic Co.	12	4,744	4	3,375	5	1,130	3	239
Sorgan Stanley & Co., Inc.	5	4,563	0	0	2	4,191	1	372
Kuhn, Loeb & Co.	5	4,138	1	1,175	3	3,084	1	279
Lee Higginson Corp.	13	4,130	4	1,775	4	1,783	5	972
The Wisconsin Co.	14	4,397	4	1,370	7	2,776	3	251
White, Weld & Co.	11	4,061	3	1,605	4	1,721	4	735
F. S. Worsley & Co.	9	4,013	4	2,090	4	1,945	1	38
W. G. Langley & Co.	9	3,956	4	2,307	4	1,535	1	114
Otis & Co.	6	3,743	3	3,250	2	455	1	38
Helios Securities Corp.	4	3,115	2	1,985	1	1,184	1	206
A. G. Allen & Co., Inc.	12	3,134	3	775	6	2,183	3	176
Hayden, Stone & Co.	11	2,923	6	2,105	3	586	2	232
H. H. Rollins & Sons Inc.	11	2,849	2	800	6	1,760	3	288
Coffin & Burr, Inc.	5	2,815	2	2,220	2	482	1	113
Stone & Webster and Blodgett, Inc.	4	2,762	2	1,675	2	1,087	0	0
Isard Fraser & Co.	4	2,579	3	2,135	1	444	0	0
Harris, Hall & Co.	8	2,439	3	1,377	3	944	2	118
Dean Witter & Co.	9	2,413	3	1,460	4	790	2	163
Equitable Securities Corp.	8	2,411	3	1,900	3	411	2	80
The Milwaukee Co.	8	2,131	2	500	5	1,799	1	44
Estabrook & Co.	7	2,125	2	570	2	445	3	1,214
Riter & Co.	10	2,143	3	915	4	1,078	3	150
Hallgarten & Co.	7	2,098	2	950	3	683	2	465
W. E. Hutton & Co.	8	2,077	2	870	3	811	3	366
Laurence W. Marks & Co.	10	2,052	3	915	5	950	2	127
Whiting, Weeks & Stubbs, Inc.	12	2,051	4	1,105	4	723	3	223
Graham, Parsons & Co.	10	2,042	3	950	4	870	3	222
Fischer, Anthony & Co.	8	2,011	2	870	3	808	3	333
Ladenburg, Thalmann & Co.	4	1,975	1	1,050	1	558	2	367
The Dominion Securities Corp.	2	1,935	2	1,935	0	0	0	0
A. E. Ames & Co., Inc.	2	1,913	2	1,911	0	0	0	0
Wood, Gundy & Co., Inc.	2	1,913	2	1,933	0	0	0	0
Bear, Stearns & Co.	6	1,878	2	1,400	2	205	2	73
Alex. Brown & Sons	9	1,606	1	325	4	931	4	350
F. Sherratt & Co., Inc.	2	1,603	0	0	1	539	1	1,064
R. W. Pressprich & Co.	4	1,325	2	775	2	750	0	0
Blair & Co., Inc.	5	1,440	2	1,100	2	339	1	25
R. S. Eiskam & Co., Inc.	10	1,418	4	865	3	453	3	100
Strom & Co., Inc.	7	1,415	2	790	3	563	2	102
Spencer Trask & Co.	6	1,379	1	200	4	1,347	1	32
G. H. Walker & Co.	11	1,364	2	525	4	601	5	240
McDonald-Goolidge & Co.	8	1,347	1	100	4	1,097	3	190
McLeod, Young, Weir, Inc.	2	1,273	2	1,273	0	0	0	0
Stein Bros. & Hayes	13	1,240	3	900	6	483	4	237
R. W. Rylands & Co.	5	1,181	3	830	2	351	0	0
Dresel & Co.	4	1,171	0	0	2	989	2	182
Kobson, McCutcheon & Co.	10	1,149	2	400	3	414	5	335
Auchincloss, Parker & Redpath	6	1,131	1	300	2	330	3	521
Metropolitan St. Louis Co.	2	1,125	2	1,125	0	0	0	0
Burstein & Co.	3	1,123	0	0	2	1,034	1	89
Hayden, Miller & Co.	7	1,119	2	400	3	645	2	74
Bauscher, Pierce & Co. Inc.	6	1,113	2	1,000	2	85	2	28
Van Alstyne, Neal & Co.	6	1,064	3	775	1	100	2	199
Piper, Jaffray & Hoopes	10	1,044	1	100	4	718	5	226
L. F. Rothchild & Co.	7	985	1	300	3	497	3	188
Govette & Co.	8	905	3	275	2	409	3	221
Dominick & Dominick	5	867	0	0	3	684	2	177
Johnson, Lamm & Co.	12	824	3	250	5	383	4	191
230 Other Firms	-	97,097	-	32,224	-	17,973	-	7,261
All Firms	56	314,117	21	161,090	19	117,963	16	35,103

(See Explanatory Notes, page 13)

TABLE 9

## MANAGERS OF UNDERWRITTEN REGISTERED ISSUES OFFERED FOR SALE

Three Months Ended June 30, 1944

(Amounts in thousands of dollars)

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
ALL ISSUES										
Halsey, Stuart & Co., Inc.	3	0	43,500	13,750	0	3	0	43,500	13,750	0
Dillon, Read & Co.	0	3	34,524	5,842	1,221	0	1	15,000	2,500	0
Elyth & Co., Inc.	1	0	29,602	2,960	8,277	0	0	0	0	4,313
Stone & Webster and Blodget, Inc.	1	0	23,000	1,175	1,587	1	0	23,000	1,175	500
Morgan Stanley & Co., Inc.	0	2	19,524	3,342	1,221	0	0	0	0	0
Hartman, Dillon & Co.	2	1	17,900	3,970	2,074	1	0	13,000	2,650	400
The First Boston Corp.	2	2	16,895	4,995	7,936	1	1	13,975	3,714	4,408
Humphill, Hayes & Co.	0	1	15,000	2,500	2,898	0	1	15,000	2,500	900
Lehman Brothers	2	2	10,908	3,686	7,563	0	0	0	0	3,375
Glore, Ferguson & Co.	2	0	10,262	1,342	4,926	1	0	7,500	1,000	1,845
Kuhn, Loeb & Co.	2	1	8,790	2,142	2,396	0	0	0	0	1,175
Harrison Ripley & Co., Inc.	0	2	8,699	6,695	0	0	0	0	0	4,283
Goldman, Sachs & Co.	1	1	6,781	944	7,007	0	0	0	0	3,905
Van Alstyne, Neal & Co.	3	0	6,680	835	229	2	0	6,000	675	100
Smith, Barney & Co.	1	0	5,300	834	6,971	1	0	5,300	834	3,450
F. Sherratt & Co., Inc.	2	0	4,616	1,603	0	0	0	0	0	0
The Dominion Securities Corp.	0	1	4,575	1,251	684	0	1	4,575	1,251	684
Paine, Webber, Jackson & Curtis	1	2	4,175	1,711	4,777	0	0	0	0	1,820
Estabrook & Co.	0	1	3,709	968	1,261	0	0	0	0	570
Shields & Co.	1	1	3,644	941	3,954	0	0	0	0	2,095
Wertheim & Co.	0	1	3,165	897	226	0	0	0	0	0
Union Securities Corp.	1	0	3,150	2,520	2,464	0	0	0	0	500
Kidder, Peabody & Co.	1	0	3,000	1,100	8,582	1	0	3,000	1,100	4,685
Coffin & Burr, Inc.	2	0	2,950	2,050	765	1	0	2,500	1,750	470
White, Weld & Co.	0	1	2,819	743	3,318	0	0	0	0	1,605
16 Other Firms	14	6	20,791	8,214	16,916	7	0	8,900	4,675	6,625
All Firms	42	14	314,117	71,869	103,866	19	2	161,050	37,774	47,708
PREFERRED STOCKS										
Halsey, Stuart & Co., Inc.	0	0	0	0	0	0	0	0	0	0
Dillon, Read & Co.	0	1	17,325	2,970	1,221	0	1	2,199	372	0
Elyth & Co., Inc.	1	0	29,602	2,960	3,000	0	0	0	0	964
Stone & Webster and Blodget, Inc.	0	0	0	0	1,087	0	0	0	0	0
Morgan Stanley & Co., Inc.	0	1	17,325	2,970	1,221	0	1	2,199	372	0
Hartman, Dillon & Co.	1	1	4,900	1,320	1,630	0	0	0	0	44
The First Boston Corp.	1	0	3,045	606	2,970	0	1	275	275	958
Humphill, Hayes & Co.	0	0	0	0	1,606	0	0	0	0	333
Lehman Brothers	0	2	5,781	1,307	3,234	2	0	5,127	2,779	980
Glore, Ferguson & Co.	0	0	0	0	2,867	1	0	2,762	342	214
Kuhn, Loeb & Co.	1	1	7,860	1,863	1,221	1	0	930	279	0
Harrison Ripley & Co., Inc.	0	1	4,950	990	2,273	0	1	3,709	968	139
Goldman, Sachs & Co.	0	1	2,616	411	2,495	1	0	4,165	533	607
Van Alstyne, Neal & Co.	0	0	0	0	100	1	0	680	160	29
Smith, Barney & Co.	0	0	0	0	3,060	0	0	0	0	461
F. Sherratt & Co., Inc.	1	0	3,553	539	0	1	0	1,064	1,064	0
The Dominion Securities Corp.	0	0	0	0	0	0	0	0	0	0
Paine, Webber, Jackson & Curtis	0	1	1,050	609	1,854	1	1	3,125	1,102	1,083
Estabrook & Co.	0	0	0	0	445	0	1	3,709	968	247
Shields & Co.	0	1	2,819	743	1,558	1	0	825	198	301
Wertheim & Co.	0	1	3,165	897	137	0	0	0	0	89
Union Securities Corp.	1	0	3,150	2,520	1,895	0	0	0	0	69
Kidder, Peabody & Co.	0	0	0	0	3,093	0	0	0	0	804
Coffin & Burr, Inc.	1	0	450	300	182	0	0	0	0	113
White, Weld & Co.	0	1	2,819	743	977	0	0	0	0	735
16 Other Firms	4	4	7,555	2,662	8,643	3	2	4,336	877	1,649
All Firms	11	8	117,963	24,408	46,340	12	4	35,103	9,887	9,817

(See Explanatory Notes, page 13)



## THE CAPITAL MARKETS

## Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Tables 3 to 9 cover issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in Tables 1 and 2 cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are intercorporate transactions, interagency sales of United States Government issues, notes issued exclusively to commercial banks, and open-end investment company issues sold through continuous offering.

Issues classified as privately placed consist of issues sold to a limited number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are taken from totals published by The Commercial and Financial Chronicle and, unlike the other data in Table 1, represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Tables 3 to 7

These tables summarize data on issues effectively registered under the Securities Act of 1933. Table 3 distinguishes the amount registered for account of the issuers (primary distributions) from the amount registered for account of others (secondary distributions). This table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. Tables 4 to 7 are devoted exclusively to the new issues registered for cash sale and show a distribution of the values according to type of security, major industrial group, method of distribution, group to be solicited, and expected application of proceeds. The data in Tables 3 to 7 are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding, which are included as of the date of the post-effective amendment reporting the price and other terms.

Tables 8 and 9

Tables 8 and 9 show the shares of individual firms in the underwriting and in the management of underwriting, respectively, of issues registered under the Securities Act of 1933 which were offered in the second quarter of 1944. Issues first offered to security holders are included as of the date of public offering of the securities which were not taken up by the security holders. The term "underwritten" is used in the restricted sense of investment bankers agreeing to purchase a designated amount of securities for resale as distinct from a commitment to use their best efforts to sell for the issuer. Because more than one firm may be represented in the underwriting or in the management of the same issue, the number of issues for "All Firms" in both tables is less than the sum of the number of issues shown opposite each firm.

Certain minor differences from the preceding tables should be noted. Bonds are valued at face amount, although stock is carried at expected gross proceeds. Like Table 3, but unlike Tables 4 to 7, exchanges and secondary distributions are not excluded from these two tables.

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE 1  
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS  
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Industry	Week Ended									
	6-17-44		6-24-44		7-1-44		7-8-44		7-15-44	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
Composite	106.8	+ 4.1	107.0	+ 0.2	107.9	+ 0.8	109.6	+ 1.6	109.8	+ 0.2
Agricultural Machinery	152.8	+ 3.2	154.8	+ 1.3	156.0	+ 0.8	156.5	+ 0.3	158.8	+ 1.5
Aircraft Manufacturing	74.3	+ 7.5	75.3	+ 1.3	76.5	+ 1.6	79.0	+ 3.3	79.0	0.0
Amusement	174.3	+ 5.3	175.4	+ 0.6	176.0	+ 0.3	180.7	+ 2.7	177.2	- 1.9
Auto and Truck	138.3	+ 5.7	138.2	- 0.1	138.2	0.0	133.2	+ 0.7	140.8	+ 1.1
Auto Part & Accessory	126.5	+ 4.5	125.0	- 1.2	127.6	+ 2.1	129.7	+ 1.6	130.8	+ 0.8
Aviation Transportation	243.8	+ 9.6	241.3	- 1.0	245.0	+ 1.5	252.5	+ 3.1	257.5	+ 2.0
Beverage	110.9	+ 5.2	111.1	+ 0.2	110.4	- 0.6	114.3	+ 3.5	119.3	+ 4.4
Building Mat. & Supply	82.1	+ 8.2	83.6	+ 1.8	83.7	+ 0.1	84.0	+ 0.4	83.7	- 0.4
Chemical	98.4	+ 4.3	97.4	- 1.0	98.1	+ 0.7	98.8	+ 0.7	99.1	+ 0.3
Drug and Cosmetic	103.0	+ 0.2	103.9	+ 0.9	103.9	0.0	104.2	+ 0.3	104.1	- 0.1
Electrical Mach. & Equip.	97.2	+ 4.0	97.0	- 0.2	96.6	- 0.4	99.2	+ 2.7	99.1	- 0.1
Food Manufacturing	121.9	+ 2.7	122.5	+ 0.5	123.8	+ 1.1	125.3	+ 1.2	125.6	+ 0.2
Industrial Mach. & Tool	94.5	+ 4.9	95.4	+ 1.0	96.8	+ 1.5	98.6	+ 1.9	99.1	+ 0.5
Investment & Trading	125.0	+ 7.5	125.5	+ 0.4	127.7	+ 1.8	129.3	+ 1.3	128.8	- 0.4
Iron and Steel	87.3	+ 7.0	88.3	+ 1.1	91.3	+ 3.4	95.6	+ 4.7	94.7	- 0.9
Merchandising	109.0	+ 3.4	110.0	+ 0.9	110.3	+ 0.3	110.6	+ 0.3	112.0	+ 1.3
Metal and Metal Mining	77.3	+ 6.5	79.2	+ 2.5	80.5	+ 1.6	81.8	+ 1.6	81.1	- 0.9
Oil Producing & Refining	120.6	+ 3.1	116.4	- 1.8	119.3	+ 0.8	122.2	+ 2.4	121.7	- 0.4
Paper & Paper Product	118.8	+ 3.5	122.7	+ 3.3	123.4	+ 0.6	126.6	+ 2.6	127.3	+ 0.6
Public Utility Holding	61.6	+ 6.0	63.0	+ 2.3	64.1	+ 1.7	64.7	+ 0.9	64.4	- 0.5
Public Utility Operating	83.7	+ 2.4	85.2	+ 1.8	86.1	+ 1.1	87.2	+ 1.3	85.5	- 1.9
Radio Manufacturing	152.8	+ 14.9	149.4	- 2.2	151.7	+ 1.5	157.4	+ 3.8	158.0	+ 0.4
Railroad	131.1	+ 4.9	132.0	+ 0.7	132.0	0.0	135.1	+ 2.3	136.0	+ 0.7
Railroad Equipment	105.9	+ 8.6	107.3	+ 1.3	108.4	+ 1.0	116.0	+ 7.0	114.0	- 1.7
Telephone & Telegraph	108.5	+ 0.2	108.5	0.0	111.0	+ 2.3	111.5	+ 0.5	111.0	- 0.4
Tire and Rubber	149.8	+ 6.0	149.8	0.0	149.0	- 0.5	149.0	0.0	152.1	+ 2.1
Tobacco Product	81.5	+ 2.8	82.3	+ 1.0	83.0	+ 0.9	85.3	+ 2.8	84.9	- 0.5

(See Explanatory Notes, page 21)



## THE SECURITIES EXCHANGES

## THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for June 1944 and Monthly Averages (in thousands)

Item	June 1944	Monthly Average					
		1944 to Date	1943	1942	1941	1940	1939
Registered Exchanges							
Market Value (dollars)							
Total	1,343,538	975,308	915,529	464,184	633,587	810,499	1,112,219
Stocks	1,158,436	787,654	751,614	359,036	519,467	700,336	951,750
Bonds	184,358	186,339	163,484	105,114	113,609	109,491	160,090
Rights and warrants 1/	744	815	430	34	511	672	379
Volume							
Stocks (shares)	58,817	37,145	39,926	12,234	25,261	30,997	33,500
Bonds (principal amount, \$)	296,029	306,904	319,902	222,142	210,839	173,407	215,812
Rights and warrants (units)	252	660	519	136	575	398	427
Exempted Exchanges							
Market Value (dollars)							
Total	763	777	737	465	692	646	723
Stocks	763	771	731	432	663	592	713
Bonds	0	6	6	33	19	53	10
Rights and warrants	—	—	—	2/	10	1	—
Volume							
Stocks (shares)	69	119	78	58	90	94	97
Bonds (principal amount, \$)	0	6	7	33	18	52	10
Rights and warrants (units)	—	—	—	1	3	2/	—
Breakdown of June 1944 Data by Exchanges							
Exchange	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,343,537,768	1,158,435,476	58,816,851	184,358,358	296,028,950	743,934	252,340
Baltimore Stock Exchange	777,050	563,641	30,612	213,409	365,600	—	—
Boston Stock Exchange	12,850,870	12,847,695	318,025	3,175	3,000	—	—
Chicago Board of Trade	8,461	8,461	2,007	0	0	—	—
Chicago Stock Exchange	21,220,948	21,220,948	1,060,372	0	0	—	—
Cincinnati Stock Exchange	782,359	782,359	30,801	0	0	—	—
Cleveland Stock Exchange	1,040,573	1,040,573	41,398	0	0	—	—
Detroit Stock Exchange	4,929,742	4,929,742	661,560	—	—	—	—
Los Angeles Stock Exchange	6,952,167	6,951,967	531,790	0	0	200	200
New Orleans Stock Exchange	82,029	80,949	5,346	1,080	1,000	—	—
New York Curb Exchange	107,591,754	91,997,984	8,041,764	14,868,226	27,718,500	725,544	235,048
New York Stock Exchange	1,167,024,407	997,786,533	45,836,520	169,219,684	267,881,350	18,190	17,092
Philadelphia Stock Exchange	7,339,392	7,339,392	353,002	0	0	—	—
Pittsburgh Stock Exchange	1,472,878	1,472,878	221,727	0	0	—	—
St. Louis Stock Exchange	387,808	373,309	25,767	14,499	20,000	—	—
Salt Lake Stock Exchange	60,038	60,038	295,092	—	—	—	—
San Francisco Mining Exchange	29,786	29,786	499,850	—	—	—	—
San Francisco Stock Exchange	10,780,590	10,745,155	606,917	35,435	37,000	—	—
Standard Stock Exch. of Spokane	93,680	93,680	291,951	—	—	—	—
Washington Stock Exchange	113,236	110,386	2,350	2,850	2,500	—	—
All Exempted Exchanges	763,178	763,178	69,054	0	0	—	—
Colorado Springs Stock Exchange	39,325	39,325	23,992	—	—	—	—
Honolulu Stock Exchange	449,581	449,581	31,046	0	0	—	—
Minneapolis-St. Paul Stock Exch.	181,547	181,547	12,631	—	—	—	—
Richmond Stock Exchange	57,532	57,532	761	0	0	—	—
Wheeling Stock Exchange	35,193	35,193	624	—	—	—	—

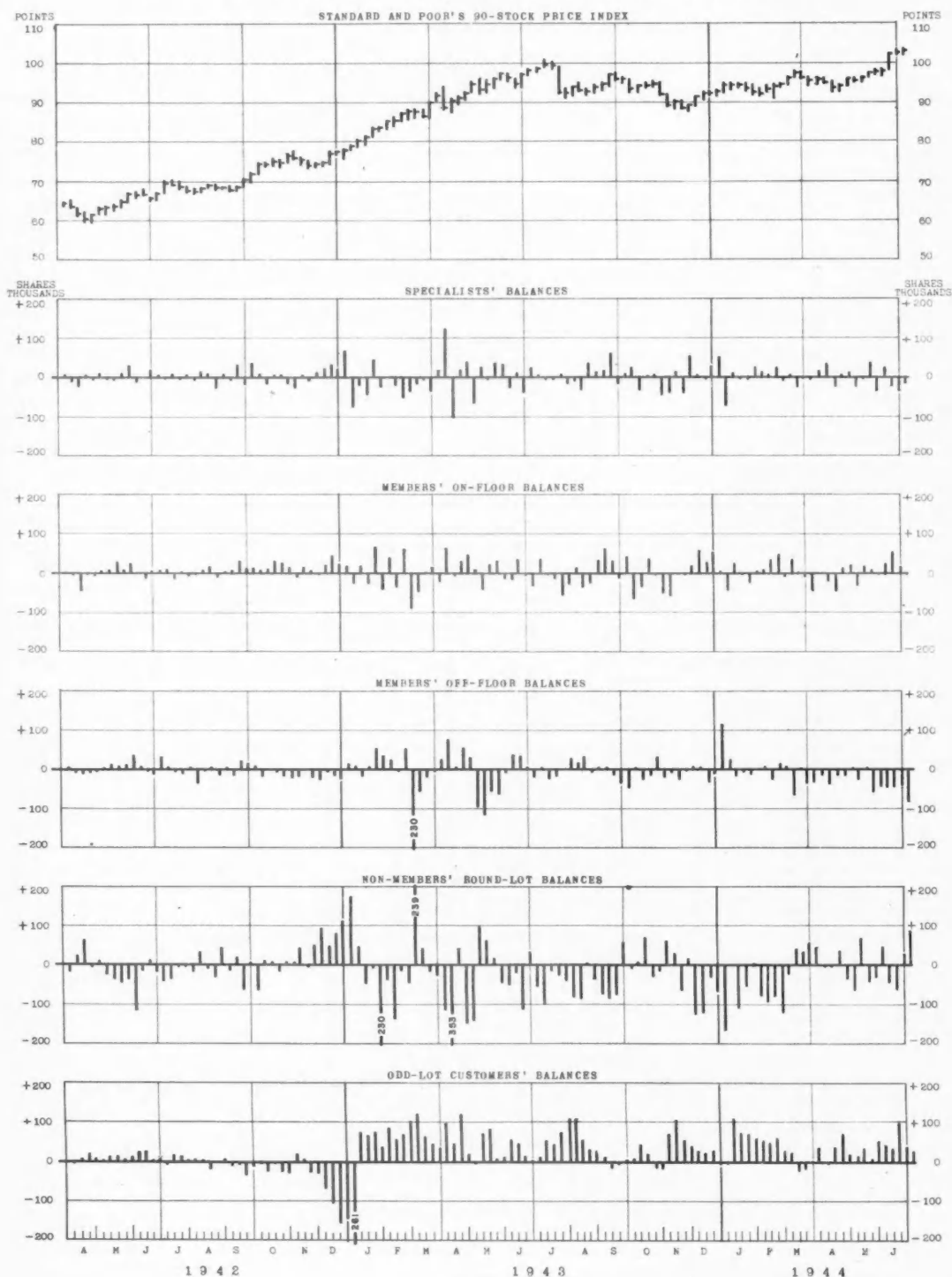
<sup>1/</sup> Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

<sup>2/</sup> Five hundred dollars or less.

<sup>3/</sup> Five hundred units or less.

(See Explanatory Notes, page 21)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES  
IN STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE



THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 3  
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1944 May 29	914,220	18,630	60,500	64,080	7,980	36,420	27,130	20
30			E X C H A N G E C L O S E D					
31	1,255,500	28,330	105,950	91,560	10,570	46,290	26,650	10
June 1	1,259,610	42,910	88,700	128,940	16,260	35,270	39,880	10
2	876,820	32,830	51,460	63,810	12,430	29,460	24,390	10
3	426,200	7,680	27,910	25,420	2,600	15,980	10,210	10
Total for Week	4,732,350	130,380	334,520	373,810	49,840	163,420	128,260	60
June 5	920,130	31,670	57,360	72,580	15,300	32,350	22,190	20
6	1,968,880	59,320	163,790	159,910	17,370	52,290	42,030	20
7	928,810	35,610	78,850	79,330	11,430	33,560	20,810	20
8	913,670	23,070	76,450	64,160	11,150	26,670	23,500	10
9	939,530	28,030	71,990	56,470	8,080	27,660	22,270	30
10	806,000	12,810	51,430	42,880	5,230	20,050	12,740	0
Total for Week	6,477,020	190,510	497,870	475,330	68,560	190,580	143,540	100
June 12	2,477,160	54,990	227,640	154,890	12,010	61,790	43,010	50
13	2,606,780	72,300	180,880	250,660	33,780	77,680	50,330	40
14	1,604,780	33,050	123,600	149,180	17,840	49,740	30,580	0
15	2,043,830	53,680	165,910	133,650	15,410	49,410	35,320	0
16	2,761,010	66,960	178,240	225,950	27,760	49,300	54,860	10
17	1,186,640	27,390	94,050	78,170	8,650	30,360	24,700	0
Total for Week	12,680,200	327,970	970,320	992,500	115,450	318,280	238,800	100
June 19	2,630,440	65,660	169,430	212,340	33,590	58,500	46,390	0
20	1,799,230	46,040	145,160	138,170	18,150	57,090	36,620	10
21	1,731,940	45,230	150,270	156,310	20,440	41,090	36,890	20
22	1,430,220	30,860	110,430	104,590	12,560	29,600	31,190	0
23	1,428,170	25,920	126,080	112,290	14,020	32,970	35,090	0
24	617,200	14,100	40,780	53,170	5,900	14,150	16,840	0
Total for Week	9,637,200	227,810	742,450	776,870	104,660	233,400	209,010	30
June 26	1,865,610	40,580	134,180	115,390	13,200	42,070	36,610	0
27	2,360,570	47,290	173,490	183,810	16,430	56,770	52,680	20
28	1,974,520	67,220	144,610	145,370	16,860	45,160	38,460	0
29	2,096,000	67,740	150,170	166,650	26,910	38,360	37,610	0
30	1,957,770	42,780	122,150	145,290	21,110	32,400	40,130	0
July 1	721,410	15,770	57,250	44,100	6,190	19,170	16,850	0
Total for Week	10,975,880	281,380	781,850	800,610	102,700	293,930	222,340	20

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
May 29	29,570	33,250	2,470	18,950	21,330	2,650	768,780	768,430	5,510
30				E X C H A N G E C L O S E D					
31	68,160	49,830	4,640	32,456	43,070	2,830	1,032,644	1,044,390	10,280
June 1	44,570	67,720	6,810	31,936	47,070	7,220	1,059,334	975,640	12,610
2	45,410	46,760	4,320	35,337	44,332	3,700	715,133	697,528	12,570
3	23,050	14,310	700	11,915	16,456	100	347,345	399,804	4,270
Total for Week	210,560	211,670	18,740	130,594	172,618	16,500	3,893,256	3,845,792	45,260
June 5	30,680	40,140	730	23,715	72,850	5,640	776,025	712,370	9,980
6	132,830	122,940	6,660	61,040	60,556	2,950	1,558,930	1,583,444	32,320
7	60,050	62,170	4,640	29,620	30,848	1,400	726,730	735,652	18,120
8	56,400	48,360	1,500	23,305	24,170	2,100	734,845	753,480	8,310
9	78,740	70,490	1,100	22,830	27,754	4,300	738,310	768,546	14,520
10	36,730	27,780	600	32,366	26,040	2,300	669,424	696,560	4,680
Total for Week	399,430	371,880	15,230	192,876	242,218	18,690	5,200,264	5,244,052	87,990
June 12	191,350	157,030	11,600	67,850	72,730	4,900	1,928,530	2,049,500	26,090
13	142,900	164,980	16,700	49,966	70,466	4,950	2,155,354	2,070,344	16,830
14	123,260	114,780	7,700	38,930	40,630	5,300	1,269,250	1,269,610	22,210
15	196,270	145,630	7,310	42,898	50,588	4,200	1,589,342	1,678,642	26,760
16	115,570	159,900	14,200	63,708	73,964	4,870	2,354,192	2,246,336	20,020
17	78,130	49,100	8,700	26,255	30,745	1,600	957,845	1,003,925	8,440
Total for Week	847,480	791,420	66,210	289,607	339,123	25,820	10,254,513	10,318,357	120,290
June 19	82,710	138,940	12,100	63,655	76,475	5,100	2,256,145	2,156,295	14,870
20	121,160	97,890	7,000	53,390	47,480	2,900	1,422,430	1,479,070	17,980
21	142,600	127,300	6,900	37,730	44,680	5,300	1,399,950	1,366,770	12,570
22	116,950	102,900	4,250	32,776	49,710	900	1,740,464	1,741,830	13,150
23	119,250	91,520	2,500	31,378	39,420	2,300	1,718,492	1,749,850	7,100
24	24,940	29,680	500	16,420	20,590	2,100	20,910	496,920	5,600
Total for Week	607,610	588,230	35,250	235,349	278,355	18,600	7,818,391	7,790,735	71,270
June 26	142,880	112,390	7,200	42,608	55,274	4,500	1,503,872	1,545,946	15,680
27	120,250	142,830	7,100	59,864	69,290	7,450	1,950,196	1,911,960	14,290
28	178,590	164,720	11,000	45,445	47,895	4,300	1,560,715	1,578,075	35,060
29	190,130	225,120	19,000	47,392	60,930	6,000	1,669,948	1,605,690	15,830
30	154,410	143,940	5,210	43,312	71,850	9,350	1,605,498	1,556,560	7,110
July 1	23,840	21,870	500	16,790	30,350	3,900	608,240	608,240	5,180
Total for Week	810,100	810,870	50,010	255,411	335,589	35,500	8,894,589	8,806,471	93,150

(See Explanatory Notes, page 21)

TABLE 4

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK Curb EXCHANGE  
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered				Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales		Short
				Total	Short		Total	Short	
1944 May 29	192,650	1,575	14,280	14,390	975	5,880	5,710	500	
30									
31	264,145	1,150	22,255	20,000	750	7,460	4,480	100	
June 1	237,305	3,775	15,065	22,165	2,475	4,150	11,500	1,100	
2	179,585	2,360	10,025	17,315	1,410	4,080	3,450	100	
3	95,640	1,300	8,480	6,430	975	1,400	2,000	100	
Total for Week	969,325	10,160	70,105	80,300	6,585	22,970	27,140	1,900	
June 5	185,715	500	10,030	11,800	200	3,500	4,400	200	
6	253,205	700	23,870	23,710	100	7,250	10,800	300	
7	138,960	325	10,750	17,060	125	2,950	1,710	100	
8	168,980	1,475	9,355	14,565	475	1,000	2,490	200	
9	144,360	800	11,815	10,525	600	2,700	1,440	0	
10	88,935	1,175	7,730	6,350	525	4,400	3,500	600	
Total for Week	980,155	4,975	73,550	84,010	2,025	21,800	24,340	1,400	
June 12	308,505	1,835	34,660	22,250	1,235	8,600	8,100	600	
13	419,190	1,735	35,805	47,035	1,235	17,240	13,900	500	
14	286,445	3,085	21,550	30,995	1,750	10,500	10,075	800	
15	337,760	4,550	24,505	27,965	2,600	17,500	6,625	100	
16	432,390	4,475	33,575	30,695	3,050	11,300	13,700	1,000	
17	217,400	1,550	8,165	22,045	950	4,100	9,140	200	
Total for Week	2,001,690	17,230	158,260	180,985	10,820	69,240	61,540	3,200	
June 19	482,795	4,150	46,700	34,730	2,550	9,460	7,650	1,600	
20	370,900	5,500	29,335	39,400	2,350	6,165	9,800	100	
21	358,295	1,750	33,235	28,900	350	10,260	9,775	600	
22	324,800	2,080	22,110	23,845	1,410	4,770	3,400	300	
23	307,455	3,100	24,510	39,840	2,000	7,795	6,475	500	
24	182,495	1,210	13,570	14,065	610	3,300	4,100	500	
Total for Week	2,026,740	17,720	169,460	180,780	9,270	41,690	41,600	3,600	
June 26	439,365	7,400	21,195	24,870	2,200	11,450	11,500	1,800	
27	478,615	5,735	36,435	31,145	1,785	9,950	9,900	800	
28	358,475	4,300	20,375	30,820	2,425	10,310	11,750	100	
29	435,855	3,645	33,890	39,270	1,975	8,100	7,750	300	
30	481,425	7,200	38,270	31,385	2,750	13,470	9,010	2,500	
July 1	224,935	2,185	12,990	15,350	1,555	9,500	4,800	400	
Total for Week	2,418,670	30,465	163,155	174,840	12,690	62,710	54,710	5,900	

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers				Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales		Short
		Total	Short		Total	Short		Total	Short	
1944 May 29	5,910	6,200	50	166,580	166,350	50	5,656	8,046	0	
30										
31	8,650	12,860	300	225,780	226,805	0	6,205	12,331	0	
June 1	11,290	9,435	0	206,800	194,205	200	6,380	8,876	0	
2	6,665	7,265	400	158,815	151,555	450	5,648	7,192	0	
3	2,600	3,900	200	83,160	83,310	25	1,645	3,500	0	
Total for Week	35,115	39,660	950	841,135	822,225	725	25,534	39,945	0	
June 5	4,000	4,775	0	168,185	164,740	100	6,236	8,828	0	
6	8,690	10,655	0	213,395	208,040	300	8,305	7,868	0	
7	4,880	3,225	0	120,380	116,965	100	5,570	7,342	0	
8	8,150	3,620	0	150,475	148,305	800	5,725	6,527	0	
9	9,120	8,875	0	120,725	123,520	200	3,725	7,279	0	
10	3,995	3,570	0	72,810	75,515	50	2,626	4,189	0	
Total for Week	38,835	34,720	0	845,970	837,085	1,550	30,187	42,033	0	
June 12	12,755	8,995	0	252,490	269,160	0	10,481	13,872	0	
13	11,455	12,765	0	354,680	345,490	0	10,410	17,158	0	
14	7,890	10,445	500	246,505	234,730	35	8,381	10,683	0	
15	9,185	12,080	1,600	286,570	291,090	250	8,507	11,196	0	
16	8,870	11,365	0	378,645	376,630	425	11,499	12,414	0	
17	5,670	4,370	0	199,465	181,845	400	4,660	5,615	0	
Total for Week	55,825	60,220	2,100	1,718,365	1,698,945	1,110	53,928	70,938	0	
June 19	11,775	10,400	0	414,860	430,015	0	11,804	15,426	0	
20	10,095	10,445	600	325,305	311,255	2,450	9,860	13,248	0	
21	9,980	16,900	600	304,820	302,720	200	6,505	12,292	0	
22	11,385	20,830	200	286,535	276,325	100	9,162	12,096	0	
23	5,575	10,600	500	269,635	250,540	100	8,131	13,596	0	
24	3,995	6,260	100	161,630	158,070	0	4,933	7,084	0	
Total for Week	52,805	75,435	2,000	1,762,785	1,728,925	2,850	52,395	73,542	0	
June 26	10,740	23,975	1,200	395,980	379,020	2,200	9,798	12,459	0	
27	13,025	26,555	1,800	419,205	411,015	1,350	11,968	12,589	0	
28	11,125	16,080	600	316,665	299,825	1,175	9,423	12,357	0	
29	10,285	11,125	1,300	383,580	377,710	70	7,845	13,672	0	
30	11,110	21,525	1,800	418,645	417,505	150	7,864	13,604	0	
July 1	9,410	6,155	100	193,075	198,630	130	5,542	5,663	0	
Total for Week	65,695	105,415	6,800	2,127,110	2,083,705	5,075	52,441	70,344	0	

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE  
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)
1944 June 12	6,217	188,252	6,292,969	5,992	175,270	4,847,693
13	7,899	239,764	8,078,633	6,851	197,100	5,949,176
14	5,348	153,097	5,449,438	5,080	139,767	4,347,615
15	4,943	146,594	5,412,811	5,016	146,968	4,633,806
16-17	10,399	317,531	11,198,968	10,917	289,046	9,000,502
Total for Week	34,806	1,045,238	36,432,819	33,856	948,151	29,178,792
June 19	7,660	235,173	7,566,457	7,104	197,578	6,182,768
20	5,870	170,714	6,014,215	6,052	165,402	5,153,667
21	4,771	141,934	5,146,502	5,033	138,107	4,613,065
22	4,012	116,679	4,376,694	4,326	117,019	4,008,655
23-24	5,730	169,526	6,369,311	6,526	177,361	5,576,127
Total for Week	28,043	834,026	29,773,179	29,041	795,467	25,539,282
June 26	5,043	143,834	5,129,754	4,983	143,133	4,200,073
27	6,181	189,938	6,583,129	6,454	182,962	5,471,829
28	5,198	151,694	5,111,154	4,923	139,858	4,293,477
29	4,394	136,318	4,433,082	5,101	136,623	3,817,791
June 30 July 1	6,557	195,512	6,904,740	6,681	184,985	5,390,832
Total for Week	27,378	817,296	28,161,899	23,142	787,561	23,174,002
July 3	4,518	137,717	4,380,447	4,708	130,457	3,772,793
4			Ex c h a n g e			
5	7,309	219,352	7,416,157	7,703	208,214	5,924,450
6	6,327	182,977	6,497,055	5,847	147,999	4,917,194
7-8	7,347	215,967	7,917,579	9,024	213,592	6,368,546
Total for Week	25,501	755,113	26,705,238	27,282	700,162	21,432,983
July 10	6,335	192,631	6,728,604	5,183	165,482	5,168,369
11	5,602	158,124	5,794,324	5,463	141,722	4,806,357
12	4,297	125,603	4,308,371	4,861	127,322	4,279,469
13	4,324	121,397	4,233,193	4,250	112,599	3,654,155
14-15	5,802	160,317	6,167,597	6,167	155,823	5,452,767
Total for Week	26,360	753,472	27,733,093	25,324	702,948	23,361,617

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Number of Shares	Number of Orders	Number of Shares
1944 June 12	35	1,052	5,957	174,218
13	56	2,040	6,795	195,060
14	56	1,413	5,024	138,354
15	48	1,424	4,968	145,544
16-17	88	2,915	10,829	286,131
Total for Week	283	8,844	33,573	939,307
June 19	43	1,457	7,061	196,121
20	34	1,410	6,018	163,992
21	44	947	4,989	137,160
22	58	1,787	4,268	115,232
23-24	30	1,003	6,496	176,358
Total for Week	209	6,604	28,832	788,863
June 26	27	907	4,956	142,226
27	32	1,105	6,422	181,857
28	47	1,650	4,876	138,208
29	205	1,917	4,896	134,706
June 30 July 1	41	1,045	6,640	183,940
Total for Week	352	6,624	27,790	780,937
July 3	30	911	4,678	129,546
4		Ex c h a n g e		
5	49	1,667	7,654	206,547
6	31	1,193	5,816	146,706
7-8	53	1,635	8,971	211,957
Total for Week	163	5,406	27,119	694,756
July 10	26	806	5,157	164,676
11	34	1,077	5,429	140,645
12	28	834	4,833	126,488
13	28	876	4,222	111,723
14-15	41	1,375	6,126	154,448
Total for Week	157	4,968	25,767	697,980

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

(See Explanatory Notes, page 21)

THE SECURITIES EXCHANGES

THE SECURITIES EXCHANGES

TABLE 6  
SPECIAL OFFERINGS ON NATIONAL SECURITIES EXCHANGES

Second Quarter of 1944

Issue 1/	Date of Offering	Number of Shares			Number of Subscribing Members	Special Offering Price	Special Commission	Type of Vendor	Duration of Offering	
		Originally Offered	Subscribed	Sold					Hours	Min.
<u>New York Stock Exchange</u>										
American Stove Co.	4-3	2,500	2,500	2,500	15	\$21.00	\$0.50	BWK	1	11
Jones & Laughlin Steel Corp.	4-5	38,082	38,082	38,082	70	22.12	0.60	BWK	0	25
Foster Wheeler Corp. 6% Pfd.	4-14	5,700	5,700	5,700	17	22.00	0.75	IDW	0	15
Commercial Investment Trust	4-17	5,000	6,588	5,000	22	43.62	0.60	IDW	0	15
Erie RR Co. 5% Pfd. Series "A"	5-11	10,200	7,300	7,300	30	57.75	0.80	INS	0	27
Philco Corp.	5-17	25,400	25,400	25,400	55	29.38	0.60	IDW	0	28
Bath Iron Works	5-19	12,000	13,015	12,000	37	16.50	0.50	IDW	0	15
R. H. Macy & Co.	6-5	42,000	44,709	42,000	22	36.62	0.70	EST	0	15
Youngstown Sheet & Tube Co.	6-13	16,000	36,846	16,000	55	38.00	0.75	EST	0	15
Swift Intl. Co. Dep. Ctfes.	6-15	9,684	9,684	9,684	37	33.00	0.65	BWK	1	40
Paramount Pictures Inc.	6-21	52,800	69,556	52,800	68	28.50	0.50	INV	0	15
Philadelphia Electric Co.	6-22	14,100	33,784	14,100	38	19.38	0.45	CCR	0	15
Black & Decker Mfg. Co.	6-27	6,100	12,312	6,100	27	21.25	0.50	BWK	0	15
Intl. Rys. of Cent. Amer. Pfd.	6-27	1,470	1,405	1,405	13	88.00	1.75	IDW	2	46
<u>New York Curb Exchange</u>										
Reed Roller Bit Co.	4-28	4,000	4,000	4,000	11	22.25	0.70	DLR	1	41
Easy Washing Mach. Corp. "B"	6-5	11,800	11,800	11,800	23	5.88	0.30	IDW	0	44
Reed Roller Bit Co.	6-13	5,000	6,500	5,000	6	23.12	0.65	IDW	0	15
<u>Chicago Stock Exchange</u>										
Wisconsin Bankshares Corp.	5-29	30,000	55,383	30,000	17	10.00	0.50	DLR	0	15
Athey Truss Wheel Co.	6-6	3,000	3,220	3,220	8	6.38	0.35	DLR	0	15

## Summary of NYSE Offerings

Item	Number	Number of Shares			Value of Shares Sold (Thousands of dollars)	Aggregate Special Commission (Thousands of dollars)	Number of Offerings by Duration		
		Originally Offered	Subscribed	Sold			Terminated in 15 Minutes	Others Terminated Same Day	Not Terminated Same Day
Second Quarter 1944									
Total	14	241,036	306,881	238,071	7,101	144	8	6	0
Completed	12	229,366	298,176	229,366	6,556	136	8	4	0
Not Completed	2	11,670	8,705	8,705	545	8	0	2	0
First Quarter 1944									
Total	26	267,559	378,559	262,389	8,942	150	14	5	7
Completed	22	223,459	342,636	226,466	7,585	126	14	5	3
Not Completed	4	44,100	35,923	35,923	1,357	24	0	0	4
12 Months 1943									
Total	69	1,046,779	1,415,704	1,043,007	30,190	581	37	22	10
Completed	61	927,513	1,323,755	953,058	27,246	521	37	21	3
Not Completed	8	119,266	89,949	89,949	2,944	60	0	1	7

1/ Common or capital stock unless otherwise indicated.

(See Explanatory Notes, page 21)



## THE SECURITIES EXCHANGES

## Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in the current series include all industries which in 1942 accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

The data shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges. Unlike most series on volume of trading, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges' reports for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the second day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the ticker volume, or "reported volume", fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume or that exchange as reported on the ticker since the latter includes the round-lot volume of sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

In Table 3, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 6

A "Special offering" is the offering for sale on the floor of a national securities exchange of a block of stock under an arrangement whereby the special commissions of the buyers' brokers are paid by the seller of the block. Such offerings are permitted at present on the Chicago, Cincinnati, Detroit, New York, Philadelphia, and San Francisco Stock Exchanges, and on the New York Curb Exchange, under plans submitted by these exchanges and declared effective by the Commission.

The "special offering price" is the fixed price at which the offering is made. The "special commission" is the commission paid to the buyer's broker by the seller in lieu of the regular commission which would be paid by the buyer; however, no such commission is paid when the buyer is an exchange member purchasing for his own account. The "vendor" is the apparent owner of the shares to be offered; he may make the offering through a member firm as agent, or may sell to a member firm or group of firms, which then makes the offering as principal. The "type of vendor" is identified by the following code: BNK — bank or trust company; COR — public corporation; DLR — broker or dealer; ELE — eleemosynary institution, hospital, church, or school; EST — estate; IND — individual; INS — insurance company; INV — investment company; OFF — officer or director of issuer company; OTH — other. In offerings where two or more vendors are involved, the type of vendor accounting for the largest part of the block is given. Where the vendor is identified as BNK or DLR, he may be acting as agent for the actual seller of the stock. Inasmuch as stock acquired or contemplated to be acquired in connection with stabilizing may, under certain circumstances, be added to the number of shares originally offered, total sales may exceed the amount of the original offering.

For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

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